

Code of Conduct

Last Revised: June 1, 2016

The following policies and procedures constitute the Sucampo Code of Conduct (the “Code”) which is applicable to all employees, officers and directors of Sucampo Pharmaceuticals, Inc. and its subsidiaries (collectively, “Sucampo” or the “Company”). It is Sucampo’s intent that this Code guides each employee in the pursuit of Sucampo’s business operations in accordance with applicable laws and in highest regard for ethical standards.

Code of Conduct

Introduction

This Code of Conduct addresses issues regarding ethical business standards as well as compliance with laws and regulations pertaining to Sucampo's business operations and products. Sucampo expects each of its employees, officers and directors to abide by this Code. Failure to abide by this Code may expose Sucampo, its management and/or you to criminal or civil liability. Keep in mind that the appearance of impropriety may be as much of an exposure as actual impropriety. In other words, you may be judged by what you appear to do as well as what you actually do. Consequently, Sucampo requires you to avoid any actions that create even the appearance of a violation of law, a violation of this Code or unethical business activity in general.

Sucampo's overall success depends on adherence to this Code as much as to its business and scientific advances. At no time will any Sucampo business or scientific interest justify a violation of this Code.

This Code applies to all Sucampo Employees, Officers and Directors worldwide.

Failure to comply with the standards outlined in this Code will result in disciplinary action including, but not limited to, reprimands, warnings, probation or suspension without pay, demotions, reductions in compensation, discharge and restitution. Certain violations of this Code may require the Company to refer the matter to the appropriate governmental or regulatory authorities for investigation or prosecution. Moreover, any supervisor who directs or approves of any conduct in violation of this Code, or who has knowledge of such conduct and does not immediately report it, also will be subject to disciplinary action, up to and including discharge.

In addition to the provisions of this Code, all employees, officers and directors are expected at all times to comply with all applicable laws, statutes and regulations and to conduct themselves according to the highest ethical standards.

If you have any questions regarding this Code, please speak with your manager, another manager, the Law Department or the Compliance Officer.

Conflicts of Interest

A conflict of interest may arise if you engage in any activity or advance any personal interests at the expense of Sucampo's interests. You are expected to avoid situations in which you could be, or appear to be, unduly influenced by factors which may prevent you from acting in the best interests of Sucampo. You may not personally take advantage of opportunities that are discovered through the use of Sucampo property, information or your position with Sucampo that would otherwise benefit Sucampo. Accordingly, you are required to review your specific situation with your manager or the Compliance Officer to assess the nature and extent of any concern and how it can be resolved.

Competing against Sucampo

No employee, officer or director shall perform services as a consultant, employee, officer, director, advisor or in any other capacity for, or have a financial interest in, a direct competitor of the Company, other than services performed at the request of the Company and other than a financial interest representing less than one percent (1%) of the outstanding shares of a publicly-held company.

Supplier Affiliations

No employee, officer or director shall use his or her position with the Company to influence a transaction with a supplier or customer in which such person has any personal interest, other than a financial interest representing less than one percent (1%) of the outstanding shares of a publicly-held company.

Publicly Traded Securities

You should not hold a financial interest in a publicly traded company if the combination of your job, the amount of your investment, and the particular company in which you invested when viewed objectively by another person, could appear to influence your actions as a Sucampo employee, officer or director.

In the case of a supplier, if you are involved in deciding whether Sucampo does business with that supplier, you shall not have any financial interest greater than one percent (1%) of the outstanding shares of a publicly-held company. These guidelines cannot be avoided by acting indirectly through another person or organization.

Closely Held Organizations

Investments in closely held organizations (typically, closely held corporations, partnerships or sole proprietorships) are more likely to cause concern because the ties between closely held organizations and their investors tend to be more significant and extensive than those between other organizations and their investors. For example, there are generally relatively few investors or owners of such companies, giving each a greater stake in its ownership and a higher likelihood of participating in the company's day-to-day operations.

For these reasons, you shall not make any investment in a closely held organization that is a competitor, supplier, distributor or organization that re-markets Sucampo products or services.

Exceptions must be specifically pre-approved by the Compliance Officer. The Audit Committee of the Board of Directors ("Audit Committee") must approve any exception for a Section 16 Officer.

Someone Close to You Working in the Industry

If your spouse, another member of your immediate family, or someone else you are close to works for Sucampo, or works for or is a competitor or supplier of Sucampo, the closeness of the relationship might lead you to inadvertently compromise Sucampo's interests or create an appearance of a conflict of interest. An employee of Sucampo should not work in a position in which their manager, or another manager in the same reporting chain, is either a close relative or someone with whom they have a consensual relationship. Accordingly, you are required to review your specific situation with the Compliance Officer to assess the nature and extent of any concern and how it can be resolved.

Political and Community Service

Sucampo encourages you to be active in the civic life of your community. However, such service may, at times, place you in a situation that poses a conflict of interest with Sucampo. Depending on your position in Sucampo and whether you stand to gain personally, the situation may require you to abstain from certain decisions. Regardless of whether you abstain, you should make it clear that you are a Sucampo employee, officer or director to avoid any charge of trying to conceal your association with Sucampo.

Except as permitted by law, and then only when approved by the Compliance Officer, Sucampo will not make contributions or provide any other form of support to a political party, committee or candidate.

You will not be paid by Sucampo for time spent running for public office, serving as an elected official or campaigning for a political candidate, unless required by law. You may, however, take reasonable time off without pay for such activities, if your Sucampo duties permit the time off and your manager approves it. You also may use vacation time, if applicable, for political activity. When you participate in community activities or speak publicly regarding community or political issues, make sure that you do so as an individual. Do not speak or act on Sucampo's behalf unless specifically authorized to do so by a member of Executive Management. Nothing in this section is intended to interfere with your right to be involved in the political process on your own time and with your own resources. You are, however, strictly prohibited from working on personal political activities during Company time and from using Company assets for such activities at any time.

Confidential Information

Employees, officers and directors must maintain the confidentiality of confidential information entrusted to them by the Company or other companies, including our suppliers and customers, except when disclosure is authorized by a supervisor or legally mandated. Unauthorized disclosure of any confidential information is prohibited. Additionally, employees, officers and directors should take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to the Company or another company, is not

communicated within the Company except to persons who have a need to know such information to perform their responsibilities for the Company.

Third parties may ask you for information concerning the Company. Except when disclosure is authorized by a supervisor or legally mandated, employees, officers and directors (other than the Company's authorized spokespersons) must not discuss internal Company matters with, or disseminate internal Company information to, anyone outside the Company, except as required in the performance of their Company duties and after an appropriate confidentiality agreement is in place. This prohibition applies particularly to inquiries concerning the Company from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers and dealers) and security holders. All responses to inquiries on behalf of the Company must be made only by the Company's authorized spokespersons. If you receive any inquiries of this nature, you must decline to comment and refer the inquirer to your supervisor or one of the Company's authorized spokespersons. The Company's policies with respect to public disclosure of internal matters are described more fully in the Company's Disclosure Policy, which is available on the Company's Intranet.

You also must abide by any lawful obligations that you have to your former employer(s). These obligations may include restrictions on the use and disclosure of confidential information, restrictions on the solicitation of former colleagues to work at the Company and non-competition obligations.

Privacy of Personal Data

Sucampo is committed to following responsible personal data management and protection practices and complying with all applicable laws concerning the protection of personal data.

Protecting personal data is a cornerstone of Sucampo's core values and all Sucampo employees, contractors and vendors are required to comply with the laws of the jurisdiction in which they operate and to follow Sucampo's privacy policies and data protection practices.

Personal Data

Personal data is information about an individual that can be used to identify that individual. Personal information includes, but is not limited to, an individual's name, address, Social Security number, telephone and fax number, e-mail address, and driver's license number. In the course of its business operations, Sucampo collects, maintains, and uses personal data of employees, healthcare providers, patients, research subjects, consumers, vendors, and contractors. In all instances, Sucampo has the responsibility of safeguarding the privacy of personal data. Due to the numerous U.S. and international laws that may apply, except in the context of clinical trials where informed consent has been obtained, you should not receive personal identifying information, without prior consultation with the Law Department.

Employee Privacy

The only personal data, including medical and benefit information, that Sucampo collects or maintains from its employees is that which is necessary for employment-related business purposes. Computers, communications equipment, telephones, offices, workspaces, desks, etc., and information or documents (whether paper or electronic) created or stored on or in them, are the property of Sucampo. As a result, you should not expect any such items to be private. Except for small items of a personal nature (such as pictures and memorabilia), personal items, files, voice mail, e-mail, etc., that you consider personal should not be kept in or on Sucampo's computers, offices, workspaces, desks, credenzas or file cabinets. Sucampo has the right, but not the obligation, to conduct periodic reviews and audits of such information and equipment to ensure that Sucampo assets are being properly used and that employees, officers and directors are complying with Sucampo's policies, procedures and applicable laws and regulations.

Gifts, Entertainment and Gratuities

The use of Company funds or assets for gifts, gratuities or other favors to employees, officers and directors is prohibited, except to the extent such gifts are in compliance with applicable law, insignificant in amount and not given in consideration or expectation of any action by the recipient. The use of Company funds or assets for gifts, gratuities or other favors to government officials is strictly prohibited.

Employees, officers and directors must not accept, or permit any member of his or her immediate family to accept, any gifts, gratuities or other favors from any customer, supplier or other person doing or seeking to do business with the Company, other than items of insignificant value. Any gifts that are not of insignificant value should be returned immediately and reported to your supervisor. If immediate return is not practical, they should be given to the Company for charitable disposition or such other disposition as the Company, in its sole discretion, believes appropriate.

Common sense and moderation should prevail in business entertainment engaged in on behalf of the Company. Employees, officers and directors may provide, or accept, business entertainment to or from anyone doing business with the Company only if the entertainment is infrequent, modest and intended to serve legitimate business goals.

Bribes and kickbacks are criminal acts, strictly prohibited by law. In addition, there are special rules in the healthcare industry regulating gifts and entertainment. For example, the federal Anti-Kickback Statute makes it a criminal act to offer anything of value with the intent to induce the purchase of a healthcare product paid for by a government program (such as Medicare and Medicaid) or in return for recommending the purchase of an item such as a certain drug paid for by a government program. In order to avoid a violation of this law and to avoid the appearance of impropriety, you shall not seek, accept, offer, promise or give any payments, fees, loans, services, gifts, property or any other item of value, from or to any person or firm as a condition or result of doing business with Sucampo anywhere in the world. In addition, it is Sucampo's policy that any gifts or payments to healthcare professionals comply with the PhRMA Code on Interactions with Healthcare Professionals and Sucampo's Policy for Interaction with Healthcare Professionals.

Accuracy and Integrity of Books and Records

Employees, officers and directors must honestly and accurately report all business transactions. You are responsible for the accuracy of your records and reports. Accurate information is essential to the Company's ability to meet legal and regulatory obligations.

All Company books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record.

The financial statements of the Company shall conform to generally accepted accounting rules and the Company's accounting policies. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

It is the policy of the Company to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the Securities and Exchange Commission and in other public communications.

Concerns Regarding Accounting or Auditing Matters

Employees, officers and directors with concerns regarding questionable accounting or auditing matters or complaints regarding accounting, internal accounting controls or auditing matters may confidentially, and anonymously if they wish, submit such concerns or complaints in writing to the Company's Compliance Officer, may use the toll-free hotline telephone number (1-800-826-6762) ("Hotline") or <http://sucampo.alertline.com> ("Website"), or the Company's Complaint Procedures regarding Accounting, Internal Controls and Auditing Matters. For additional information, please see the section below entitled "Reporting Suspected Violations."

All reported concerns and complaints will be forwarded by the Compliance Officer to the Chair of the Audit Committee. In any event, a record of all complaints and concerns received by the Company will be provided to the Audit Committee each fiscal quarter. Any such concerns or complaints may also be communicated, confidentially and, if you desire, anonymously, directly to the Chair of the Audit Committee.

The Company's Compliance Officer will evaluate the merits of any concerns or complaints and authorize such follow-up actions, if any, as he or she deems necessary or appropriate to address the substance of the concern or complaint.

The Company will not discipline, discriminate against or retaliate against any employee, officer or director who reports a complaint or concern, unless it is determined that the employee made the report with knowledge that it was false.

Dealings with Independent Auditors

No employee, officer or director shall, directly or indirectly, make or cause to be made a materially false or misleading statement to an accountant in connection with (or omit to state, or cause another person to omit to state, any material fact necessary in order to make statements made, in light of the circumstances under which such statements were made, not misleading to, an accountant in connection with) any audit, review or examination of the Company's financial statements or the preparation or filing of any document or report with the SEC. No employee, officer or director shall, directly or indirectly, take any action to coerce, manipulate, mislead or fraudulently influence any independent public or certified public accountant engaged in the performance of an audit or review of the Company's financial statements.

Compliance With Laws and Regulations

General

It is Sucampo's policy to comply with all laws, rules and regulations. The Company requires that all employees, officers and directors comply with all laws, rules and regulations applicable to the Company wherever it does business. You are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask for advice when you are uncertain about them.

Sucampo is organized and governed primarily by U.S. laws, rules and regulations; however, Sucampo operates through subsidiaries, branches and other legal entities in countries outside the U.S. and is subject to the laws, rules and regulations of those countries and jurisdictions as well.

Where there is a conflict between U.S. law and the laws of another country, the issue is to be resolved by management with the concurrence of Sucampo's Law Department.

All investigations by governmental authorities, other than tax matters, are to be managed by Sucampo's Law Department. Tax matters are to be managed by the Chief Financial Officer.

You are required to contact Sucampo's Law Department or the Chief Financial Officer as soon as possible regarding an inquiry from any governmental authorities or from other parties who have filed, or expressed their intention to file, a lawsuit involving Sucampo.

Antitrust and Competition Laws

The purpose of competition laws (also known as antitrust, monopoly, fair trade or cartel laws) is to preserve and foster fair and honest competition within a competitive market system. Under these laws, Sucampo may not enter into agreements with other companies (whether formal or informal) that unreasonably restrict the functioning of the competitive system.

Examples include agreements or communications between Sucampo and:

- a competitor to charge the same price for a product or to divide or allocate markets or customers;
- a supplier which limits or controls the supplier's production or prohibits the supplier from selling to a Sucampo competitor; or
- a distributor which prohibits the distributor from handling competitive products.

These and other agreements that could limit competition are highly questionable, if not illegal, and must be reviewed with Sucampo's Law Department. A formal agreement with a competitor need not exist to violate these laws. A general discussion followed by common action can be enough to show an implied agreement. In an investigation, every communication, written or oral is subject to extreme scrutiny. You must not engage in any communication with a competitor that could result in price-fixing, bid-rigging (including complementary bidding), allocation of customers or markets, boycotts or production limits to restrain trade.

To ensure that Sucampo complies with these laws, all contracts, arrangements and questionable situations should be reviewed by Sucampo's Law Department, except for standard contracts and practices already approved by Sucampo's Law Department (such as standard sales and purchasing agreements and practices).

Sucampo employees, officers and directors are strictly forbidden from discussing prices, pricing policies, sales terms, inventory levels, business or marketing plans or any other confidential matters concerning the Company's business, customers, or competitive activities with an employee or other representative of a competitor. If a competitor raises any of these issues, no matter how casually, you are required to:

- stop the conversation immediately;
- explain that it is against Company policy to discuss such matters; and if necessary,
- leave the meeting or gathering.

All incidents of this nature should be promptly reported to the Law Department.

Foreign Corrupt Practices Act

The Foreign Corrupt Practices Act (the "FCPA") applies to U.S. individuals and companies, including their controlled international subsidiaries.

The FCPA has two basic components: (i) anti-bribery provisions and (ii) accounting and recordkeeping provisions. Sucampo policy strictly prohibits any officer, director, employee, agent or stockholder acting on behalf of Sucampo from making any payment or engaging in any transaction which is prohibited by the FCPA.

The anti-bribery provisions prohibit payment of a bribe to a foreign official. The FCPA defines a bribe as anything of value given or offered to a foreign official in order to influence an act or decision to obtain, retain or direct business or to secure any improper advantage. "Anything of value" is not limited to cash.

Foreign officials include: (i) a non-U.S. official or non-U.S. political party, party official or candidate for political office; (ii) an employee of a government-owned company, such as a doctor employed by a government hospital; and (iii) an officer or employee of a public international organization, such as a United Nations agency.

Food and Drug Laws

All employees, officers and directors shall comply, with all applicable laws and regulations, and all Company policies, procedures, rules and practices governing the research, development, manufacture, marketing and promotion and distribution of all Sucampo products. For further information with regard to Sucampo's policies regarding food and drug laws, please review Sucampo's Compliance Guidelines and Standard Operating Procedures (SOPs). For more detailed information, please review Sucampo's Comprehensive Compliance Program, which is available at <http://www.sucampo.com/compliance>.

Truth in Advertising

It is Sucampo's policy to avoid any misstatement of fact or misleading impression in any of its advertising, literature, exhibits or other public statements. All statements made in support of our products should be true statements that can be supported to the satisfaction of a reasonable person. In addition, any omission of fact, wrongful emphasis or use of illustrative material that would tend to mislead a reader, listener or viewer is to be avoided. No claim, comparison or other statement of fact should be included in a message without having sufficient evidence to support it. It is the joint responsibility of the representative preparing the message and the person in the business area responsible for the product or service involved to ensure that all facts are true and properly supported.

Media Relations

It is our policy to disclose material information concerning Sucampo to the public only through specific limited channels to avoid inappropriate publicity and to ensure that all those with an interest in Sucampo will have equal access to information. Accordingly, Sucampo has adopted a Disclosure Policy and related standard operating procedures and guidelines, which provide detailed descriptions of the methods of and restriction on external communications.

Copyrightable Material

In most cases, the copyrights in employee-generated works of authorship, such as manuals and computer programs, are automatically owned by Sucampo through operation of law. In other cases, title to the copyrights is given to Sucampo by contractual provisions. Sucampo's policy is to limit the reproduction or distribution of copyrighted material within Sucampo to only that material for which the copyright is owned by or appropriately licensed to Sucampo. To ensure that material not owned by Sucampo is appropriately licensed, Sucampo may request a license from the owner of such material before permitting the material to be placed into or on any Sucampo owned distribution channel, including any corporate e-mail system. If there is a question of ownership, you should consult your manager before you distribute material through any distribution channel.

Boycotts, Export Controls and Embargoes

Sucampo's and its non-U.S. subsidiaries' ability to sell products and services in certain countries is restricted by U.S. and other laws and regulations. In addition, Sucampo is prohibited from participating in boycotts against other countries which are considered friends of the U.S.

Under U.S. law, Sucampo must report the receipt of any boycott requests to the U.S. Government. If you become aware of any such request, or if there is any question as to whether a proposed transaction may violate these regulations, you should consult with the Law Department. You must also comply with all U.S. embargoes, which generally prohibit U.S. companies, their subsidiaries and their employees from doing business with, or traveling to, certain countries subject to sanctions imposed by the U.S. government, as well as specific companies and individuals identified on lists published by the U.S. Treasury Department.

Software

Most software products purchased by Sucampo are regulated by some form of licensing agreement which describes the terms, conditions and allowed uses of the software. Sucampo respects copyright laws and observes the terms and conditions of all license agreements. You may not install any software on Sucampo computers or equipment unless Sucampo holds a license agreement for the software. In addition, you may not install Sucampo licensed software on non-Sucampo computer systems, unless the terms of Sucampo's license agreement allows such usage. You may not download or otherwise copy any part of a software program for any reason, including development work, unless Sucampo has obtained the rights to do so. Sucampo IT must approve the installation and/or use of such software in writing.

Environmental Laws

Sucampo and all of its employees, officers and directors are responsible for complying with all applicable environmental laws, rules and regulations and any policies, procedures, rules and practices promulgated by the Company.

Safety and Health

Sucampo is committed to providing you with a safe and healthy work environment. Employees, officers and directors are required to comply with all Company policies, procedures, rules and practices with respect to safety and health, as well as all applicable occupational health and safety laws and regulations.

External Business Relationships

Fairness in the Field

If you work in a sales or marketing activity, Sucampo expects you to compete vigorously and effectively, but most of all, fairly. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or other unfair-dealing practices.

Disparagement

It is Sucampo's policy to sell our products on their merits, not by disparaging competitors or their products. False or misleading statements and innuendoes are improper. You should not make comparisons that unfairly cast the

competitor in a bad light. In short, in all your business dealings you should stress the advantages of Sucampo products and be sure that all comparisons are fair and accurate and comply with applicable law.

External Communications

Sucampo releases information to the public about its financial performance and its position on significant issues and strategies through authorized spokespersons, as set forth in the Disclosure Policy. Individual employees, officers and directors may not communicate any information related to the Company's performance or business activities that has not yet been made public through an official Sucampo release.

All inquiries from the media should be directed to the Senior Vice President, Investor Relations and Corporate Affairs. In non-U.S. locations, all communication with the media is to be limited to local senior management or designated public relations representatives. Regardless of location, any inquiries of a potentially negative nature should be directed to the Senior Vice President, Investor Relations and Corporate Affairs.

All inquiries from security analysts should be directed to the Senior Vice President, Investor Relations and Corporate Affairs or Chief Financial Officer. Inquiries from outside attorneys, regulators or government agencies should be directed to Sucampo's Law Department or, in the case of tax matters, to the Chief Financial Officer.

Supplier Relationships

You must treat all suppliers fairly. It is essential that suppliers competing for Sucampo's business have confidence in the integrity of our selection process. In deciding among competing suppliers, you should weigh all the facts impartially. Whether or not you are in a position to influence decisions involving the evaluation or selection of suppliers, you must not exert or attempt to exert influence to obtain special treatment on behalf of a particular supplier. Suppliers are to be selected in line with Sucampo's sourcing strategy and on the basis of a supplier's ability to satisfy Sucampo's requirements, which include quality, price, continuity of supply, capacity, reliability and technology. To prevent any perception of unfairness, former employees will generally not be allowed to act as a supplier or supplier's representative for a period of one year after such person's employment with Sucampo has ended.

Harassment/Equal Employment Opportunity Laws

Sucampo strives to provide all employees with a healthy, safe and productive work environment. Harassment or discrimination based on marital status, race, color, religion, gender, genetic information, sexual orientation, gender identity, age, national origin, disability, veteran status or other unlawful factors has no place at Sucampo or at any Sucampo activity. This includes, but is not limited to, sales calls, trade shows, off-site meetings, training events, team-building activities, Sucampo social functions and customer or supplier entertainment activities or events. If you believe you have been the victim of such conduct at Sucampo, or have witnessed it occurring, you are required to report it as soon as possible to your manager, another manager, the Human Resources Department or the Law Department. All complaints of such conduct will be investigated promptly and dealt with appropriately. As a Sucampo employee you have a responsibility to participate and cooperate openly and honestly in any internal investigation of misconduct or wrongdoing. Sucampo will not retaliate against an employee for reporting such conduct, and you will not be subject to disciplinary action as long as you have not engaged in any improper activity.

Use of Company Assets

You shall not perform non-Sucampo work or solicit non-Sucampo business on Sucampo premises or while working on Sucampo time. Also, you are not permitted to use Sucampo equipment, systems, telephones, materials, resources or proprietary information for any non-Sucampo business, with the exception of very limited and reasonable use of telephones, computer systems (including e-mail and internet) and copiers for personal matters. In no case are you allowed to access, store or communicate anything inappropriate for a professional business environment including, but not limited to, information items or internet sites of a harassing, discriminatory, illegal or sexually explicit nature or sites that involve gambling or that otherwise violate Sucampo policy. In addition, downloading of software for personal use is not permitted unless authorized by Sucampo's Information Technology (IT) Department. Sucampo must hold a license agreement for any software installed on a Sucampo PC and the installation and/or use of such software must be approved by IT.

You should protect company assets and their efficient use. Theft, carelessness and waste have a direct impact on Sucampo's profitability and should be prevented. All Sucampo assets should be used for legitimate business purposes.

Each of us is personally responsible for protecting Sucampo assets entrusted to us and for protecting Sucampo assets in general. You should be alert to any situations or incidents that could lead to the loss, misuse or theft of Sucampo assets. You should immediately report all such situations to your manager or, if you are uncomfortable doing so, through the Hotline or Website as set forth in the section below entitled "Reporting Suspected Violations." Managers are responsible for contacting the Law Department as soon as they have knowledge of a loss, misuse or theft of Sucampo assets. Employees who repeatedly lose or damage Company property may be subject to discipline, up to and including termination.

Sucampo's Work Environment

Personal Conduct

Sucampo's reputation for maintaining the highest standards of business conduct rests on your daily actions. Each employee, officer and director is responsible for acting in the best interests of Sucampo and for conducting him or herself in accordance with this Code while engaging in any Sucampo activity. This includes, but is not limited to, sales calls, trade shows, off-site meetings and training events, team-building activities, Sucampo social functions and customer or supplier entertainment activities or events.

Offensive Behavior

Offensive language; racial, ethnic or religious slurs; or other remarks, jokes or conduct which encourage or permit an offensive or hostile work environment or diminish the worth of another person are not acceptable. This is true even if others do not seem to object or when they are not the object of the behavior.

Violent Behavior and Weapons

Violent behavior, or the threat of violent behavior, even if made in jest, is not acceptable conduct. Weapons shall not be in your possession while on Sucampo premises or when engaged in any activity for Sucampo.

Drugs and Alcohol

The use, possession, manufacture, distribution or sale of drugs or other controlled substances (except where use is authorized by appropriate medical personnel to treat a bona-fide medical condition of the person possessing them) or alcohol (except where approved by Chief Executive Officer) is prohibited on Sucampo property. Under no circumstance should you be on Sucampo property, in any Sucampo work environment or engaged in any activity for Sucampo if you are under the influence of, or affected by, such drugs, controlled substances or alcohol.

Insider Trading and Securities

Employees, officers and directors who have material non-public information about the Company or other companies, including our suppliers and customers, as a result of their relationship with the Company are prohibited by law and Company policy from trading in securities of the Company or such other companies, as well as from communicating such information to others who might trade on the basis of that information. To help ensure that you do not engage in prohibited insider trading and avoid even the appearance of an improper transaction, the Company has adopted an Insider Trading Policy. This policy governs your right to purchase, sell, pledge or donate any securities of the Company or any other company that you are familiar with by virtue of your relationship with the Company. A copy of this policy is available on the Company's Intranet. If you have any questions about whether you may purchase, sell, pledge or donate a security under this policy, you should consult with the Compliance Officer before making any such purchase, sale, pledge or donation.

Anti-money Laundering

The U.S. anti-money laundering laws prohibit engaging in a financial transaction if the person knows that the funds involved in the transaction were derived from illegal activities. If you believe that the other party to a

business transaction is engaged in any illegal activity or is using proceeds derived from an illegal activity, you should obtain approval from the Compliance Officer prior to entering into the transaction.

Exceptions to the Code

While some of the policies contained in this Code must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be appropriate. Any employee or officer who believes that an exception to any of these policies is appropriate in his or her case should first contact his or her immediate supervisor. If the supervisor agrees that an exception is appropriate, the approval of the Compliance Officer must be obtained. The Compliance Officer shall be responsible for maintaining a record of all requests for exceptions to any of these policies and the disposition of such requests.

Any executive officer or director who seeks an exception to any of these policies should contact the Compliance Officer. Any waiver of this Code for executive officers or directors or any change to this Code that applies to executive officers or directors may be made only by the Audit Committee and will be disclosed as required by law or stock market regulation.

Certification

Sucampo may require you to sign a certification form confirming that you have received and read the Code, understand it and are complying with it. The Company may also require certain supervisory personnel to complete an annual questionnaire regarding their knowledge of any potential violations of this Code.

Reporting Suspected Violations

Reporting of Illegal or Unethical Behavior

You have a duty to report any conduct or actions by any employee, officer, or director, or that does not comply with the law or with this Code. Every employee, officer and director has the responsibility to ask questions, seek guidance, report suspected violations and express concerns regarding compliance with this Code. Any employee, officer or director who knows or believes that any other employee or representative of the Company has engaged or is engaging in Company-related conduct that violates applicable law or this Code should report such information to his or her supervisor or to the Compliance Officer, as described below. Any supervisor who receives a report of a violation of this Code must immediately inform the Compliance Officer. Where an inquiry has been made, the Compliance Officer will respond to the inquiry as appropriate and may issue a written memo to such person as to whether or not the reported practice is in fact acceptable.

Non-retaliation

You may report such conduct openly or anonymously without fear of retaliation. The Company will not discipline, discriminate against or retaliate against any employee who reports such conduct or who cooperates in any investigation or inquiry regarding such conduct, unless it is determined that the employee made the report with knowledge that it was false or provided false information in such investigation or inquiry.

Reporting

You may report violations of this Code, on a confidential or anonymous basis, by contacting the Company's Compliance Officer by fax (301-961-3440), mail (Compliance Officer, Sucampo Pharmaceuticals, Inc., 805 King Farm Boulevard, Suite 550, Rockville, MD 20850), e-mail (compliance@sucampo.com), or telephone (301-961-3400).

In addition, the Company has established the Hotline, a toll-free telephone number (1-800-826-6762) where you can leave a recorded message about any violation or suspected violation of this Code and the Website (<https://sucampo.alertline.com>) where you can submit information about any violation or suspected violation of this Code. To the extent allegations of a violation involve any employee who would normally receive or investigate such a report, that person will not receive the report or be involved in the investigation. To the extent possible, as allowed by law, and subject to the confidentiality protections contained in the Company's Complaint

Procedures regarding Accounting, Internal Controls and Auditing Matters, reports of alleged violations or inquiries will be treated as confidential.

Investigations of Violations

If the Compliance Officer receives information regarding an alleged violation of this Code, he or she will notify the Chair of the Audit Committee, and the Compliance Officer shall, as appropriate, (a) evaluate such information, (b) consult with outside legal counsel, (c) determine whether it is necessary to conduct an informal inquiry or a formal investigation and, if so, initiate such inquiry or investigation and (d) report the results of any such inquiry or investigation, together with a recommendation as to disposition of the matter, to the relevant functional officer, as appropriate, and Human Resources staff for action, or if the alleged violation involves an executive officer or a director, report the results of any such inquiry or investigation to the Audit Committee or Board of Directors for appropriate resolution. The Compliance Officer and outside legal counsel will consult with the Audit Committee to the extent they deem necessary or desirable in reaching any determinations regarding the Code. The Audit Committee will not be responsible for monitoring or enforcing this reporting of violations policy, but rather each employee is responsible for self-compliance with this reporting of violations policy.

Employees, officers and directors are expected to cooperate fully with any inquiry or investigation by the Company regarding an alleged violation of this Code. Failure to cooperate with any such inquiry or investigation may result in disciplinary action, up to and including discharge. Sucampo may decide in some circumstances that in order to safeguard the integrity of its investigations, to protect witnesses from harassment, intimidation and retaliation, to keep evidence from being destroyed, to ensure that testimony is not fabricated, and to prevent a cover-up, we must maintain the investigation and any witness role in it in strict confidence. If the Company reasonably imposes such a requirement and you do not maintain such confidentiality, you may be subject to disciplinary action up to and including immediate termination.

If it is determined that you have violated this Code, failed to report a known or suspected violation of this Code, or provided intentionally false or malicious information in connection with an alleged violation of this Code, the Company will promptly take disciplinary action against you to the extent the Compliance Officer, investigator, functional officer and/or outside legal counsel deem appropriate based on the nature of the violation. Disciplinary action may include termination, notification to the Board and/or reporting the violations to appropriate governmental authorities. In the event that the alleged violation involves a Board director, the Board of Directors shall determine whether a violation of this Code has occurred and, if so, the disciplinary measures to be taken against such director.

The Audit Committee will receive a quarterly report of all reported violations and results of the investigations, and the investigation report will be filed within the Company records.

Interpretation of Code and Exceptions

You bear the responsibility to exercise appropriate behavior and to maintain high ethical standards. If you are in doubt as to how to handle a particular situation or have questions regarding the interpretation of the Code, laws, rules or regulations, you should consult your immediate supervisor or Compliance Officer to get the questions resolved. If you have a legitimate concern for not discussing the situation with an immediate supervisor, you should contact the appropriate department (such as Human Resources, Law or Compliance). If you have a legitimate reason for discussing a job situation confidentially or anonymously, you may use the Company's toll-free hot line as described in the "Reporting" section. If you are uncertain whom to contact, you should contact the Compliance Officer. If you believe that an application of the Code would be inappropriate or detrimental to the Company in a particular instance, you may request that an exception be made through your immediate supervisor and to the Compliance Officer.

Disciplinary Measures

You are expected to comply with this Code and with laws and regulations applicable to your work responsibilities. Failure to do so may result in disciplinary action up to and including termination. It also could result in referral for civil or criminal prosecution, and/or suit by the Company to recover any losses or damages resulting from the

violation. In addition, disciplinary action may be applied to any officer, supervisor or manager who directs or approves violations, or has knowledge of them, or reasonably should have had knowledge of them, and does not act promptly to correct them.

Certification

New directors, officers and employees will be provided the Code as part of their orientation, and a form certifying its distribution will be maintained in Company records. Each time the Code is revised or redistributed, you will receive it, and a form certifying its distribution will be maintained in your personnel file. You are encouraged to periodically review the Code to ensure a continuous understanding of the conduct expected of you. Officers, supervisors and certain other Company personnel must certify annually in a report to the Compliance Officer that they have followed the Code. They also must certify that they have reviewed the department(s) under their supervision and, to the best of their knowledge, either know of no violations of the Code or the legal and regulatory requirements applicable to the department(s), or that any violation has been properly reported and addressed.

Dissemination and Amendment

This Code shall be distributed to each new employee, officer and director of the Company (including Sucampo Pharmaceuticals, Inc., and each of its subsidiaries) upon commencement of his or her employment or other relationship with the Company and shall also be distributed annually to each employee, officer and director of the Company. Each employee, officer and director shall certify, upon commencement of his or her employment and at least annually thereafter, that he or she has received, read and understood the Code and has complied with its terms.

The Company reserves the right to amend, alter or terminate this Code at any time for any reason. The most current version of this Code can be found on the Company's Intranet.

This document is not an employment contract between the Company and any of its employees, officers or directors.